

Exhibit C

John P. Bichelmeyer

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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

DEBORAH CHIN,
Individually and on
behalf of all others
similarly situated,

**CERTIFIED ORIGINAL
LEGALINK BOSTON**

Plaintiff,

vs.

Civil Action No.
04-10294-DPW

SONUS NETWORKS, INC.
LITIGATION,
HASSAN AHMED, Ph.D.,
and STEPHEN NILL,
Defendants.

30(b)(6) DEPOSITION OF JOHN P. BICHELMAYER,
CORPORATE REPRESENTATIVE OF
BPI GLOBAL ASSET MANAGEMENT, LLP,

produced, sworn, and examined on Wednesday, the 15th day of November, 2006, between the hours of 8:00 o'clock in the forenoon and 6:00 o'clock in the afternoon of that day at the Intercontinental Hotel, 401 Ward Parkway, in the City of Kansas City, County of Jackson, State of Missouri, before:

PEGGY E. CORBETT, RDR-CCR-CSR
Registered Diplomate Reporter

a Notary Public within and for the County of Jackson, State of Missouri.

Taken on behalf of Defendant Sonus Networks, Inc.
pursuant to Notice to Take Deposition and Subpoena.

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1 Q. And when you were with BPI Global Asset

2 Management, right?

3 A. (Witness nodding head affirmatively).

4 Q. Okay. Would you tell me what position you
5 held there, and if more than one, tell me what those
6 are.

7 A. Initially research analyst, and throughout
8 the years, promoted to Global Portfolio Manager.

9 Q. Okay. Now when you were with BPI Global
10 Asset Management, were you at all employed by any of
11 the other BPI entities?

12 MR. CERA: Object to the form, vague,
13 ambiguous, calls for speculation.

14 Q. (BY MR. PRENDERGAST) Do you understand
15 the question?

16 A. I was employed by BPI Global Asset
17 Management.

18 Q. All right. Did you work for BPI Capital
19 Management? Was it Capital Management?

20 MR. CERA: Are you able to answer
21 that?

22 A. I'm unsure of the formal legal entity's
23 name.

24 Q. (BY MR. PRENDERGAST) Do you understand
25 that BPI Global Asset Management had an Investment

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1 **the question?**

2 A. Yes. Base salary, bonus.

3 **Q. And what were the factors that went into**
4 **the bonus?**

5 A. There were no quantifiable metrics that I
6 knew of that determined the bonus.

7 **Q. Was performance of the funds that you were**
8 **portfolio manager for one of the factors?**

9 A. I don't know for sure. I didn't determine
10 the bonus pool.

11 **Q. Okay. Do you hold any professional**
12 **certificates?**

13 A. Charter Financial Analyst.

14 **Q. And since when have you had that**
15 **designation?**

16 A. 2001.

17 **Q. You said that you went to Creighton?**

18 A. Creighton University.

19 **Q. And what was your major there?**

20 A. Finance.

21 **Q. Do you still hold your CFA?**

22 A. Yes.

23 **Q. Why did you leave BPI Global Asset**
24 **Management?**

25 A. To pursue a career opportunity.

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1 Q. Were you asked to leave BPI Global
2 Management?

3 A. No.

4 Q. While employed by BPI Global Management,
5 did you report to anyone at BPI Capital?

6 A. No.

7 Q. Were you still with BPI Global Asset
8 Management when it merged with Trilogy in May of
9 2005?

10 A. No.

11 Q. So you left I think you said in April?
12 I'm sorry.

13 A. February when I ceased employment.

14 Q. February of 2005?

15 A. Yes.

16 Q. Thank you. And when you were portfolio
17 manager at BPI Global, could you please tell us what
18 your duties and responsibilities were?

19 A. As a portfolio manager, it involved
20 research, marketing, execution of buy and sell
21 orders, and portfolio makeup.

22 Q. What was the last one? I'm sorry.

23 MR. CERA: Portfolio makeup is what he
24 said, portfolio makeup, the content of the
25 portfolio.

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1 portfolios?

2 A. I was the lead portfolio manager.

3 Q. Okay. And what is the -- are there other
4 types of portfolio managers?

5 A. There's --

6 Q. Besides lead portfolio managers?

7 A. There's co-managers.

8 Q. And who were the co-managers for your
9 portfolio?

10 A. I believe I was listed as the lead
11 portfolio manager, and the only portfolio manager on
12 the American Equity product, and then there would
13 have been co-managers on the Global Equity product.

14 Q. And do you know who those co-managers
15 were?

16 A. I'm not sure specifically which names were
17 listed.

18 Q. When you reached a conclusion on a
19 purchase of an equity for your portfolio did you
20 have to obtain approval for the purchase from
21 anyone?

22 A. No.

23 Q. Did you have to report your decision to
24 purchase to anyone?

25 A. No.

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1 A. Yes, I believe so.

2 Q. Okay. When did you see the affidavit for
3 the first time?

4 A. I believe yesterday was the first time.

5 Q. If I could, I'd like to take you to the
6 exhibit which is a document entitled BPI Capital
7 Management Corporation, and BPI Global Asset
8 Management, Amended And Restated Investment Advisory
9 Agreement dated May 31, 1999.

10 Have you seen this exhibit before, other
11 than yesterday?

12 MR. CERA: The agreement?

13 MR. PRENDERGAST: The agreement.

14 A. I can't specifically say "yes" or "no."

15 Q. (BY MR. PRENDERGAST) If you'd turn to
16 Page 17 of this agreement there is a schedule there.
17 Do you see that?

18 A. I see it.

19 Q. Number 1?

20 A. At the bottom, 17.

21 Q. At the bottom 17, yes?

22 A. Okay.

23 Q. These are Investment Objectives, Practices
24 And Restrictions. Have you seen these before?

25 A. Yes, it's possible. I can't say "yes" or

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1 "no" specifically.

2 Q. For the funds in which you were portfolio
3 manager, were there investment objectives, practices
4 and restrictions established by BPI Global?

5 A. It's a broad question. I'm not sure
6 where --

7 Q. Well, okay. Let's break it down a little
8 bit. Turn to Page 2 of the document down below, and
9 going to Paragraph C, it mentions -- well, you can
10 read it as well as I can.

11 A. Uh-huh.

12 Q. But in there it mentions investment
13 objectives, restrictions and practices.

14 A. Uh-huh.

15 Q. Did you have an understanding that the
16 assets of the funds were to be invested according to
17 some set of investment objectives, restrictions and
18 practices?

19 A. Yes. There were certain investment
20 objectives and goals that were to be tried to
21 achieve.

22 Q. Who set those investment goals?

23 A. I'm not sure specifically who set the
24 goals and objectives of the investments.

25 Q. Do you know who provided those to you?

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1 A. It depends on the fund, the client could
2 give you a set of parameters.

3 **Q. Uh-huh.**

4 A. BPI Capital could give you a set of
5 parameters. So it could come from different angles.

6 **Q. Okay. Breaking it down, you might want to
7 keep open the document which was Exhibit 2, the list
8 of funds.**

9 A. Okay.

10 **Q. For the funds that you identified as being
11 a manager, from whom did you receive your investment
12 objectives, restrictions and practices?**

13 MR. CERA: Object to the form.

14 **Q. (BY MR. PRENDERGAST) Do you understand
15 the question?**

16 A. Yes. Do you want me to go fund by fund?

17 **Q. Please do so.**

18 A. The BPI American Equity Fund's would be
19 from -- I don't know how to say it.

20 I mean we had a certain investment style
21 and strategy, and I don't know if when we took over
22 these funds if the prospectus was changed or if it
23 was just we -- the funds had already had a similar
24 mandate, so there was no need for change, so I'm not
25 sure specifically.

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1 MR. CERA: Of Schedule I?

2 MR. PRENDERGAST: Of Schedule I, yes,
3 the schedule that we're looking at.

4 A. So the question is am I aware of any
5 restrictions?

6 Q. (BY MR. PRENDERGAST) Are you aware that
7 these restrictions set out in Paragraph 1 restricted
8 the nature of the investments that you could make
9 for your portfolios?

10 A. These were very broad so it didn't impact
11 my strategy much, and didn't give a lot of leeway as
12 to what was allowed and what was not allowed, so my
13 strategy was simple and straightforward, and never
14 really to my knowledge cut across, or these impacted
15 my ability to execute.

16 Q. But you understood that this was a limit
17 on what you could do, whether you understand it or
18 not?

19 A. Generally there was a framework put in
20 place stating things that I could and could not do,
21 and once again, I stuck to straightforward, only for
22 investment purposes.

23 Q. For example, you understood that you could
24 not purchase real estate fees or portfolios; is that
25 correct?

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1 A. That's fair to say, yes.

2 Q. Looking through the restrictions that
3 appear on Paragraph 1 are there any restrictions set
4 forth there that you did not believe you had to
5 abide by?

6 A. So you're asking if there's any exclusions
7 to this list which I thought didn't apply to what I
8 did?

9 Q. Right.

10 A. To my knowledge there's no exclusions that
11 didn't apply to what I did.

12 Q. So you understood that the restrictions in
13 Paragraph 1 applied to everything that you did, is
14 that correct, all of them?

15 A. Well, I didn't know specifically what each
16 and every one of them was, so it's hard to say that,
17 without knowing exactly what the content is that,
18 yes, I knew that they applied.

19 Q. Well, at some point or another, I believe
20 you testified that you couldn't say one way or
21 another whether you had seen the document which is
22 Schedule I.

23 A. Uh-huh.

24 Q. At some point do you recall whether it's
25 on Schedule I reading a set of restrictions that

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1 conform to what appears in Paragraph 1 of this
2 document?

3 A. I would say it's highly likely, but I'm
4 not 100 percent sure.

5 Q. Now if you would turn back, keep your
6 finger there, turn back to Paragraph C of the
7 document itself which appears on the agreement
8 itself on Page 2. Do you see that?

9 A. Uh-huh, C.

10 Q. Paragraph C. There is reference there
11 that the agreement may be -- well, actually the
12 investment objectives may be amended from time to
13 time by the manager. Do you see that language?

14 A. Uh-huh.

15 Q. Do you understand who the manager is?

16 A. I have what I think to believe would be
17 the sub-advisor which would be BGAM, BGAM Global.

18 MR. CERA: Hold on a second. The
19 document says on its face who the manager is. I
20 don't know what you're driving at here. I mean it's
21 a defined term, so maybe we should tell him that.

22 A. Well, yeah. I assumed. I said BGAM.

23 Q. (BY MR. PRENDERGAST) I'm sorry?

24 A. BPI Global Asset Management.

25 Q. Well, this isn't a test. The manager

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1 Q. -- whether or not you were paid
2 exclusively on the size of the portfolio and the
3 assets under management.

4 A. The fees are based on the assets that are
5 being managed.

6 Q. Was any of the compensation to BPI Global
7 based on anything other than the value of the assets
8 under management?

9 A. There was performance-based management
10 fees available, as well.

11 Q. Okay.

12 A. And we had some mutual funds with
13 performance based incentives, and we had some -- the
14 hedge funds were incentive based.

15 Q. Did BPI Global purchase any Sonus
16 securities for its own account?

17 A. We didn't have a prop account.

18 Q. Okay. Do you know to who, if there is a
19 recovery in this case, to whom the monies go?

20 A. I would assume it's the shareholders at
21 the fund.

22 Q. Would BPI Global get any of that recovery
23 to your knowledge if there is a recovery?

24 A. I am not aware.

25 Q. Do you know who is currently overseeing

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1 A. If it comes to that point, I'll have to
2 make a decision at that time.

3 Q. Okay. But sitting here today you can't
4 say one way or another whether you would come to
5 trial?

6 A. Correct.

7 Q. Your testimony previously was that you
8 know of Steve Nill as the former CFO of Sonus; is
9 that correct?

10 A. Correct, that's what I said.

11 Q. Do you have any recollection of any
12 statements made by Mr. Nill?

13 A. In regards to?

14 Q. At all. Do you recall ever hearing
15 anything, any statements made by Mr. Nill?

16 A. Nothing specifically that stands out that
17 says I can say this came from Mr. Nill.

18 Q. Have you invested in or made the
19 investment decision with respect to buy or sell
20 securities of any other company that has restated
21 its financials?

22 A. During what time frame?

23 Q. At any time.

24 A. It's possible.

25 Q. Sitting here today, you don't have any